

**Amendment No. 5 to HB2426**

**White M  
Signature of Sponsor**

**AMEND Senate Bill No. 1502\***

**House Bill No. 2426**

by adding the following language immediately before the effective date section and renumbering the effective date section accordingly:

SECTION 5. Tennessee Code Annotated, Section 49-4-202(a), is amended by deleting the subsection and substituting instead the following:

The Tennessee student assistance corporation shall be governed by a board of directors consisting of the governor, the commissioner of education, the state treasurer, the comptroller of the treasury, the commissioner of finance and administration, a president of a university governed by a state university board, the president of the Tennessee Proprietary Business School Association, the chair of the Tennessee Independent Colleges and Universities, the president of the University of Tennessee, the chancellor of the board of regents, the president of the Tennessee Association of Student Financial Aid Administrators, a representative of a commercial lender, two (2) students enrolled in an institution of higher education in Tennessee, and three (3) private citizens involved in the field of education, but not employed by or professionally affiliated with any institution of higher education in the state.

SECTION 6. Tennessee Code Annotated, Section 49-4-202(e), is amended by deleting the subsection and substituting instead the following:

The governor, the commissioner of education, the state treasurer, the comptroller of the treasury, the commissioner of finance and administration, the president of the University of Tennessee, the president of a university governed by a state university board serving pursuant to subsection (a), the president of the Tennessee Proprietary Business School Association, the president of the Tennessee Association of Student

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Financial Aid Administrators, the chair of the Tennessee Independent Colleges and Universities, and the chancellor of the board of regents are authorized to designate an alternate representative who shall have full authority to vote and participate in all other activities of the board under parts 2-7 of this chapter. The designations must be made in writing to the chair of the board of directors, with copies filed with the executive director and with the secretary of state. The board of directors has the authority to issue regulations implementing provisions concerning designations in such a manner as to provide for maximum continuity of representation.

SECTION 7. Tennessee Code Annotated, Section 49-4-202, is amended by adding the following language as an appropriately designated subsection:

( )

(1) The president of a university governed by a state university board shall serve for a one-year term.

(2) The president of the University of Memphis shall serve the initial one (1) year term beginning July 1, 2018, and shall be a voting member of the board of directors. Thereafter, the position shall rotate each year through the presidents of the state universities in the following order: Austin Peay State University, East Tennessee State University, Middle Tennessee State University, Tennessee State University, Tennessee Technological University, and the University of Memphis.

SECTION 8. Tennessee Code Annotated, Section 49-4-203, is amended by adding the following language as an appropriately designated subdivision:

( ) Annually review the Tennessee student assistance award, and any scholarship or grant funded from net lottery proceeds under this chapter, and report recommendations for changes regarding each award to the general assembly by February 1 of each year;